GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1001
ANSWERED ON:19.07.2002
CHARTERED ACCOUNTANTS ACT, 1949
M.V.V.S MURTHI

Will the Minister of FINANCE be pleased to state:

(a) whether the Government are reviewing the Chartered Accountants Act, 1949;

(b) if so, the reasons therefor;

(c) whether review of the Act will also include recommending permission for foreign professional firms to operate in India;

(d) if so, the reasons and details thereof; and

(e) the details of other changes likely to be made by the Government in the Act?

Answer

MINISTER OF FINANCE & COMPANY AFFAIRS (SHRI JASWANT SINGH)

(a) to (e) : The Institute of Chartered Accountants of India (ICAI) constituted in March, 2002, a Working Group to suggest amendments to the Chartered Accountants Act, 1949 and Regulations framed thereunder. The group submitted its report on 29th June, 2002 to ICAI.